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KLCI off to a muted start despite bounce at regional markets

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KUALA LUMPUR (Aug 14): The FBM KLCI got off to a muted start this morning, despite the uptrend at most regional markets.

At 9.05am, the FBM KLCI ticked up 0.89 points to 1,767.85.

The gainers included Cypark Resources Bhd, Genting Malaysia Bhd, Unisem (M) Bhd, Tenaga Nasional Bhd, Inari Amertron Bhd, BP Plastics Holding Bhd, Serba Dinamik Holdings Bhd, Favelle Favco Bhd, PPB Group Bhd and JHM Consolidation Bhd.

Gainers led losers by 120 to 77, while 152 counters traded unchanged. Volume was 72.58 million shares valued at RM29.25 million.

Asian stocks bounced on Monday after three losing sessions, tracking a firmer Wall Street, while the dollar was weighed down by weak U.S. inflation data which dampened prospects of another Federal Reserve interest rate hike later this year, according to Reuters.

Investors awaited a batch of Chinese data due later in the session (0200 GMT), including industrial output and retail sales. The readings are expected to show continued solid growth but markets are edgy after softer-than-expected trade data last week, it said.

JF Apex Securities Research in a market preview today said US markets climbed slightly higher on Friday amid geopolitical uncertainty between the US and North Korea.

It said European stocks plunged on investor concern of rising tension between the two countries.

“On the local market, the FBM KLCI plunged 10.81 points to 1766.96 points.

“Following the bearish sentiment on North Korea, the FBM KLCI is expected to remain pressured with support at 1750 points,” it said.

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